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FOREIGN CROPS AND MARKETS

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L A T E C A B L E S . . .

Recent observations indicate best acreage yield of wheat this season since 1933 eastern Germany, Poland, Czechoslovakia, and Austria. Upward revisions of June estimates probable if conditions favorable during harvest which expected to be general by July 22-31. (Gordon P. Boals, assistant agricultural attaché, Berlin.)

Warm weather resulted in favorable progress of crops Canadian Prairie Provinces week ended July 12. Local rains alleviated drought Manitoba and Saskatchewan. Wheat well headed in southern areas, but some damage from stem rust both Provinces and grasshoppers active. Slight hail damage in Alberta and Saskatchewan; more serious in Manitoba. Crops generally later than last year. Feed grains promising. (Dominion Bureau of Statistics, Ottawa.)

Hungary 1938 area and production estimates reported as follows, with 1937 comparisons in parentheses: Wheat, 3,969,000 acres (3,665,000), 87,964,000 bushels (72,158,000); rye 1,554,000 acres (1,499,000), 29,526,000 bushels (24,325,000); barley 1,127,000 acres (1,155,000), 29,487,000 bushels (25,579,000); oats 583,000 acres (570,000), 19,084,000 bushels (18,629,000). (International Institute of Agriculture, Rome.)

Northern Brazil first estimate for 1938-39 places cotton crop at 669,000 bales of 478 pounds compared with first estimate last year of 1,005,000 bales and final estimate of 791,000 bales for 1937-38. (American Consulate General, Rio de Janeiro.)

Argentine cotton crop for 1937-38 placed by third official estimate at 248,000 bales of 478 pounds compared with third estimate of 192,000 bales for 1936-37 crop and final estimate of 144,000 bales. Reduction from earlier estimates attributed to cold weather. Abandonment estimated at 15 percent of planted area, mainly in new districts. Cotton picking in Chaco expected to continue to end of July. (Buenos Aires office, Bureau of Agricultural Economics.)

London colonial wool sales, fourth series for 1938, opened on July 12 with chief support coming from continental Europe. Compared with closing of third series on May 20, prices for merinos of all descriptions were firm, fine and low greasy crossbreds were par to 5 percent lower, and medium greasy crossbreds fully 5 percent lower. Other descriptions were 5 to 10 percent lower. (Agricultural Attaché C. C. Taylor, London.)

The European bread-grain situation during June

Prospects for the 1938 bread-grain crop of Europe continued to be favorable in some countries and showed great improvement in others during June, it was reported by the Berlin office of the Bureau of Agricultural Economics. With good weather during the remainder of the growing and harvesting season, it appeared likely in late June that the combined outturn of wheat and rye in European countries would exceed the harvests of both 1937 and 1936. The total European wheat crop was estimated at around 1,580 million bushels, which would be larger than the 1937 harvest placed at 1,556 million bushels and second only to the record crop of 1933. See table, page 42. The rye outturn was estimated at 866 million bushels as compared with 817 million bushels produced in 1937. Total bread-grain production in Europe this year would therefore be about 3 percent larger than that of last season if prospects in June materialize.

Crop conditions

Weather conditions from May 15 through June favored crop growth generally. Timely and abundant rains fell in late May and early June; the extensive spring drought in many sections was thus definitely broken. In Italy, where great deterioration had occurred, the rains of May and June came apparently just at the right time to bring about a marked recovery. In Scandinavia and Western Europe improvement also resulted from timely rains. Moderate temperatures and adequate moisture helped to keep the crops of Central Europe and the Danube Basin in good shape and favored the heading and filling of grain. Harvesting, especially of the spring grains, however, is expected to be somewhat delayed in most countries. Harvesting was well under way in the north African countries during June and was progressing in Italy. If operations should be greatly retarded, the danger of damage from rain or other adverse factors would be more serious.

Though Soviet press reports generally indicate that a very good grain crop is in prospect for the Soviet Union as a whole this year, it seems doubtful to the Berlin office of the Bureau if the crop outturn will equal that of 1937. Most of the grain crops in the southern regions appear quite good, but in the Volga regions prospects are below average, and in Karakstan they are uncertain. Reduced yields of wheat in these regions could easily offset a better crop in the south. A good crop in the southern export regions, however, would be favorable for export movement, the volume of shipments as usual depending upon government policy.

The spring seeding campaign was completed during the first half of June. The total acreage planted this spring was equal to that of a year

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ago, about 208 million acres. A large part of the spring acreage sown this year was put in after the "optimum" period, partly on account of unfavorable seeding weather in April and partly because of organizational and other difficulties. Harvesting has already started in the south. As usual, good organization and timely harvesting with minimum losses are again stressed though the combine repairs lagged considerably in Crimea and North Caucasus at the beginning of harvest. It is now officially admitted that harvesting losses last year were considerable.

Market and trade conditions

The market and trade situation of Europe during June was beginning to be dominated by new-crop prospects. Where prices were not fixed, a downward trend was evident and in controlled markets the setting up of new prices was under consideration. In some cases downward adjustments seemed likely, but in general it appeared that another period of low world wheat prices would tend to stimulate full protection of domestic markets. In European exporting countries dual price systems seemed probable if world prices dropped to much lower levels.

Carry-over stocks of wheat on August 1 were expected to be small in such important countries as France, Italy, and Spain, but in Germany stocks may greatly exceed those of the corresponding date last year. The total European carry-over may therefore be about the same as in 1937. Except in Italy and possibly Spain, however, the low level of stocks probably will not tend to increase imports. The import demand for overseas wheat during 1938-39 is, in fact, expected by the Berlin office to show a decline from the level of imports during 1937-38 and 1936-37 unless political and military considerations result in unusual purchases during the season.

Government measures

The recent decline in world wheat prices, new-crop measures, and special trade deals are all considered contributory causes of the increase in government activity anticipated during the 1938-39 season. In many of the importing countries of Europe a demand for the restoration of import restrictions and increased protection already has been noted. The creation of "emergency stocks" is another form of government activity expected to be significant in the new marketing year, and admixture regulations for wheat or rye flour will no doubt continue to receive attention.

Condition of Canadian grain crops

Official condition figures as of June 30 for Canadian crops indicated only slight reductions from those issued on May 31, according

to the Dominion Bureau of Statistics at Ottawa. Winter wheat in Ontario was in better condition than a month earlier and as good as on June 30, 1937, while spring wheat held its own through June and was better than a year earlier. Spring wheat and coarse grains in the Prairie Provinces deteriorated slightly during June but were in considerably better condition than they were a year ago. Spring grains made good progress in the Maritime Provinces, and prospects now appear normal for these crops. Dry weather in Quebec during June retarded growth, but the grains still have a good appearance.

In the Prairie Provinces, where the greater part of the Canadian grain crop is grown, condition figures were reported as follows, expressed in percentages of long-time average yields per acre, with comparisons for May 31, 1938, and June 30, 1937, in parentheses: Manitoba, wheat 90 (100,102); rye 92 (97,98); oats 90 (97,98); barley 89 (97,98); Saskatchewan, wheat 92 (99,34) rye 95 (98,22); oats 88 (96,45); barley 87 (96,56). Alberta, wheat 91 (99,63); rye 96 (100,51); oats 87 (96,65); barley 88 (96,68).

Manchurian soybean prices advance

Soybean prices at Dairen, Manchuria, advanced sharply during May, according to a report from Vice Consul Maurice Pasquet transmitted by radiogram from the Shanghai office of the Bureau of Agricultural Economics. Prices at the end of May were the highest for the 1937-38 season and were approximately the same as for May 1937. The sharp rise was attributed to the general rise in commodity prices, a decrease in bean arrivals at Dairen, an anticipated increase in sales to Germany, and activity among Japanese buyers who were expecting a further advance in prices. Trading in the Dairen spot and futures market during May was very active.

Manchurian soybean prices, c.i.f. Europe advanced from \$33.17 per short ton on April 30 to \$35.36 per ton at the end of May. Bean oil prices c.i.f. Europe declined, however, during this period from \$76.27 per ton on April 30 to \$71.38 on May 31. In spite of the lower European oil prices it was reported that Dairen exporters were able to carry on business by selling their incoming foreign exchange to importers.

Arrivals of soybeans at Dairen during May amounted to 132,000 short tons as compared with 201,000 tons for April. This decline was partially seasonal and may also be attributed in part to the lack of available railroad rolling stock since it was believed there were ample stocks of soybeans in the interior. Wharf stocks at Dairen at the end of May equaled 185,000 tons as compared with 165,000 tons a month earlier.

MANCHURIA: Exports of soybeans and soybean products,
October-May 1936-37 and 1937-38, and exportable
surplus, May 31, 1937 and 1938

Item	Exports		Exportable surplus	
	October-May		May 31 a/	
	1936-37	1937-38 a/	1937	1938
	1,000	1,000	1,000	1,000
	short tons	short tons	short tons	short tons
Soybeans.....	1,765	1,764	432	685
Bean cake and meal..	648	766	213	226
Bean oil.....	56	61	16	20
Total.....	2,469	2,591	661	931

Shanghai office, Bureau of Agricultural Economics. a/ Estimated.

MANCHURIA: Price per pound of soybeans and soybean products at Dairen,
June 25, 1938

Item	Average	1938	
	May 1937	May 28	June 25
	Cents	Cents	Cents
Soybeans.....	1.64	1.34	1.70
Bean cake and meal..	1.13	a/	1.07
Bean oil.....	4.47	4.27	4.24

Shanghai office, Bureau of Agricultural Economics. a/ Not quoted.

Japan revises cotton control measures

The principal feature of the Japanese cotton situation during the past month was the change in Government control, according to a report of Consul General Mackinson at Osaka, transmitted by radio by the Shanghai office of the Bureau of Agricultural Economics. The stated object of the new cotton control measure, effective July 1, is to link raw-cotton imports and piece-goods exports. Imports of raw cotton will be determined by the amount of funds received from sales of textiles abroad. The sale of pure or mixed cotton yarn and cloth has been prohibited in Japan, and also in Manchuria and areas of China where Japanese currency is being used, according to the latest report. Existing stocks of pure and mixed cotton yarn and cloth are ordered to be sold to the spinners' association and to the cloth wholesalers' association which are to distribute these goods at such prices and in such manner as the Government may direct.

The Finance Minister has stated that control of the textile industry will be returned to the cotton spinners' association and cloth exporters' association, acting through the Government-controlled Cotton Demand and Supply Adjustment Council, in an endeavor to minimize uncertainties within the industry. Official maximum prices for cotton yarn and cloth are also to be discontinued.

It is too early, according to the report, to predict the effects of the new control measures but trade opinion seems to be that the Government will achieve success in its primary objective, namely, that of conserving foreign exchange to the utmost without disrupting export trade, except that to Manchuria and Japanese-occupied areas in China. With raw cotton imports dependent on piece goods sales to foreign markets, it is possible that raw cotton purchases during the coming months will show a further decline from the present low levels, unless a decided improvement occurs in Japan's textile sales abroad.

Imports of raw cotton during May amounted to 291,862 bales of 500 pounds, compared with 428,000 bales in May of last year. Decreases in arrivals of American cotton were believed to be primarily the result of withholding of exchange permits. Shippers in the United States were reported to be deferring shipment on May orders until assurance was received that prompt payment would be forthcoming for cotton already in Japan. Japanese authorities are considering the question of restricting Egyptian raw cotton imports in retaliation for alleged discriminating features in the new Egyptian tariff rates on cotton cloth and yarn, which became effective in April.

JAPAN: Raw cotton imports, May 1938, with comparisons
(In bales of 500 pounds)

Growth	May		September-May	
	1937	1938	1936-37	1937-38
	Bales	Bales	Bales	Bales
United States.....	144,000	103,995	1,392,000	523,741
Indian.....	232,000	113,023	1,453,000	482,347
Egyptian.....	10,000	7,303	188,000	57,049
Chinese.....	10,000	56,137	174,000	a/ 206,265
Brazilian.....	3,000	3,542	125,000	112,719
Other.....	29,000	7,862	242,000	91,850
Total.....	428,000	291,862	3,574,000	1,473,971

Based on Japanese official and trade sources.

a/ No figure given for November.

JAPAN: Wharf stocks of raw cotton, May 1938, with comparisons
(In bales of 500 pounds)

Growth	1937	1938	
	May	April	May
	Bales	Bales	Bales
United States.....	441,000	68,863	60,720
Indian.....	339,000	45,026	86,069
Egyptian.....	31,000	3,054	7,094
Chinese.....	15,000	38,016	26,684
Brazilian.....	5,000	583	2,498
Other.....	39,000	12,453	10,273
Total.....	870,000	167,995	193,338

Estimates from trade sources in Japan.

Yarn production for May amounted to 211,375 bales of 400 pounds of pure cotton and 79,344 bales of mixed cotton and staple fibre, as compared with 334,940 bales of pure cotton and no mixed yarn for May 1937. Cloth exports during May were the smallest for any month in several years, amounting to only 137,871,000 yards, as compared with 222,261,000 yards in May 1937.

Prospects for fruit in central Europe somewhat better

A considerably reduced crop of all fruits in central Europe this season is now certain, states a communication from Gordon P. Boals, assistant agricultural attaché at Berlin. The apple and pear crop prospects, however, are relatively more favorable than other fruits. The crop this year should show a significant decline as compared with last year's large harvest, especially of apples in Germany and Switzerland. Soft fruits, particularly peaches, apricots, and early cherries, promise to be very short this season. Sour cherries and most plums are generally somewhat better than other soft fruits but less favorable than apples and pears. Late apples and pears, most of which are table varieties, are the most promising. The situation varies considerably, not only from one district to another but within the same district, as a result of the spotted damage by the April freezes.

In general, weather conditions during the past month have been very favorable for fruit setting and development. But it is still a long time until harvest and even the prospective small to medium crops could be further reduced by unfavorable weather. On the other hand, if growing conditions continue quite favorable for fruit, harvests will probably not be as short as early season reports indicated.

Imports of table grapes and plums into the United Kingdom

Imports of table grapes into the United Kingdom in 1937 totaled 41,524 short tons against 39,148 in 1936. The principal sources of supply were the United States, South Africa, and Spain. Imports from the United States in 1937 amounted to 9,603 short tons compared with 3,842 in 1936.

Plum imports into the United Kingdom in 1937 reached 13,140 tons compared with 12,921 in 1936. South Africa and Italy were the largest suppliers of plums, followed by the United States and Spain. Imports from the United States in 1937 were 1,177 tons compared with 1,370 tons in 1936.

European table-grape and plum crops in 1938 are expected to be considerably smaller than in 1937. Consequently it is likely that imports of grapes and plums into the United Kingdom from the United States will show an increase in 1938 over 1937.

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UNITED KINGDOM: Imports of table grapes and plums,
by countries, 1937

Country	Table grapes	Plums
	<u>Short tons</u>	<u>Short tons</u>
Belgium	3,394	0
Hungary	437	149
Italy	267	5,180
Netherlands	2,387	112
Spain	8,671	1,264
Greece	1,661	0
Belgium	1,977	171
Portugal	1,792	4
Argentina	212	41
South Africa	9,385	4,423
United States	9,603	1,177
Others	1,232	619
Total.....	41,524	13,140

Bureau of Agricultural Economics. Compiled from Weekly Fruit Intelligence Notes.

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UNITED STATES AGRICULTURAL TRADE, JULY-MAY 1937-38

As the end of the fiscal year approaches, it becomes increasingly evident that the agricultural foreign trade picture for 1937-38 will be more nearly normal, as far as the relation of imports to exports is concerned, than has been the case for any year since the 1934 drought. Imports of competitive agricultural products for the 11-month period ended May 31 were 29 percent below those of the corresponding period last year, while farm exports rose by 21 percent. Abnormal imports, such as those of most grains, feeds, and certain dairy products, have practically disappeared in recent months. Furthermore, there has been a great reduction in the importation of products such as cheddar cheese, eggs, hops, and vegetables, most of which are purchased from abroad in considerable quantities even in normal years.

On the export side, there have been increases in many of the drought-affected items. Lard exports nearly doubled for the 11-month period. Corn exports rose from almost nothing to 90 million bushels. Indications are that they have passed the 100-million mark for the fiscal year. Milled rice and wheat showed equally important increases. As a result, competitive agricultural imports have fallen back to 66 percent of agricultural exports. The comparable import-export ratios for recent years are as follows:

UNITED STATES AGRICULTURAL TRADE, JULY -MAY 1937-38, CONT'D

	Percent
1929-30 to 1933-34 average.....	53
1934-35.....	74
1935-36.....	84
1936-37, Preliminary.....	118
July-May	
1936-37 Preliminary.....	112
1937-38 Preliminary.....	66

The lower import-export ratio is not, however, entirely due to the return of normal supply conditions. In fact, some of the effects of the droughts of 1934 and 1936 are still evident. Supplies of most animal products were well below normal during most of the fiscal year. Trade figures will probably not show complete recovery from the droughts until the fiscal year now beginning has been reported.

That leaves some of the fall in the import-export ratio still to be explained. The explanation lies in the great decline in domestic economic activity during the past 9 months. As plant activity decreased, manufacturers purchased smaller supplies of raw materials. This has been reflected in decreased imports of such commodities as wool, tallow, and hides and skins. Foreign economic activity has not declined in the same proportion as that in the United States. Hence, there has not been a corresponding decrease in our raw-material exports.

UNITED STATES: Exports of principal agricultural products,
July-May 1936-37 and 1937-38

Commodity exported	Unit	July-May a/			
		Quantity		Value	
		1936-37	1937-38	1936-37	1937-38
ANIMALS AND ANIMAL PRODUCTS:				1,000	1,000
Animals, live:		Thousands	Thousands	dollars	dollars
Cattle.....	No.	5	3	365	362
Hogs.....	No.	b/	b/	10	10
Horses.....	No.	3	2	568	462
Mules, asses, and burros.....	No.	2	2	200	368
Dairy products:					
Butter.....	Lb.	780	775	270	279
Cheese -					
Processed cheese & spreads...	Lb.	c/ 215	600	c/ 51	140
Other cheese.....	Lb.	d/ 793	606	d/ 195	140
Total cheese.....	Lb.	1,008	1,206	246	280
Milk -					
Fresh and sterilized.....	Gal.	57	51	49	43
Condensed.....	Lb.	2,002	8,704	228	1,072
Dried.....	Lb.	3,359	5,428	722	1,067
Evaporated.....	Lb.	20,800	20,435	1,547	1,491

Continued -

UNITED STATES: Exports of principal agricultural products,
July-May 1936-37 and 1937-38 - Continued

Commodity exported	Unit	July-May a/			
		Quantity		Value	
		1936-37	1937-38	1936-37	1937-38
ANIMALS AND ANIMAL PRODUCTS, CONT'D				1,000	1,000
Dairy products, continued:		Thousands	Thousands	dollars	dollars
Infants' foods, malted, etc...	Lb.	2,666	3,099	809	949
Eggs, in the shell	Doz.	1,796	2,222	522	614
Meats and meat products:					
Beef and veal-					
Fresh or frozen	Lb.	3,936	3,491	641	610
Pickled or cured	Lb.	7,599	5,390	646	515
Canned beef, incl. corned ..	Lb.	2,540	2,167	780	760
Total beef and veal	Lb.	14,075	11,048	2,067	1,885
Pork-					
Fresh	Lb.	3,560	6,510	594	1,024
Bacon	Lb.	3,499	4,893	621	738
Hams and shoulders	Lb.	35,918	42,446	7,507	8,443
Sides, Cumber. & Wiltshire ..	Lb.	305	61	47	11
Pickled or salted	Lb.	9,108	10,385	1,050	1,240
Canned	Lb.	7,566	6,991	2,548	2,595
Total pork	Lb.	59,956	71,286	12,367	14,051
Mutton and lamb	Lb.	491	493	87	91
Poultry and game, fresh	Lb.	1,289	1,466	291	374
Sausage-					
Canned	Lb.	1,441	1,093	390	326
Other sausage	Lb.	1,064	1,105	227	249
Other meats-					
Fresh, frozen, or cured	Lb.	17,681	15,033	2,265	1,866
Canned, incl. canned poultry	Lb.	2,441	1,696	370	276
Total meats	Lb.	98,438	103,220	18,064	19,118
Meat extracts & bouillon cubes	Lb.	73	50	133	95
Sausage casings	Lb.	23,132	21,286	4,941	4,974
Oils and fats, animal:					
Lard, including neutral	Lb.	95,864	172,921	11,640	17,689
Oleo oil	Lb.	6,435	5,735	681	637
Oleo stock	Lb.	3,045	2,628	313	282
Stearins and fatty acids	Lb.	2,126	1,287	187	119
Tallow	Lb.	1,180	1,148	37	96
Other animal oils and fats ...	Lb.	6,670	4,072	557	378
Total oils and fats	Lb.	113,320	187,791	13,465	19,201
VEGETABLE PRODUCTS:					
Cotton, unmf'd: (Bales of 500 lb.)					
Raw, except linters	Bale	5,484	5,713	358,239	295,940
Linters	Bale	316	332	7,720	6,320

Continued -

UNITED STATES: Exports of principal agricultural products,
July-May 1936-37 and 1937-38 - Continued

		July-May a/			
Commodity exported	Unit	Quantity		Value	
		1936-37	1937-38	1936-37	1937-38
				1,000	1,000
VEGETABLE PRODUCTS, CONTINUED:		Thousands:	Thousands:	dollars	dollars
Fruits:					
Apples in baskets	Bskt.	205:	773:	390	1,320
Apples in boxes	Box	5,179:	7,369:	8,112	9,248
Apples in barrels	Bbl.	445:	888:	1,858	3,506
Apples, dried	Lb.	20,867:	22,469:	1,961	1,786
Apricots, dried	Lb.	28,414:	29,426:	3,546	3,134
Grapefruit, fresh	Box	659:	720:	1,469	1,431
Oranges, fresh	Box	2,742:	4,701:	8,632	10,576
Pears, fresh	Lb.	131,285:	134,479:	4,864	5,021
Prunes, dried	Lb.	155,614:	199,895:	8,232	8,693
Raisins	Lb.	107,603:	134,493:	5,860	7,265
Fruits, canned	Lb.	258,466:	244,625:	19,338	19,299
Nuts:					
Pecans	Lb.	1,872:	2,910:	353	451
Walnuts	Lb.	12,238:	10,163:	1,223	1,037
Grains, flour and meal:					
Barley, grain (48 lb.).....	Bu.	5,067:	16,009:	3,972	10,835
Buckwheat, grain (48 lb.).....	Bu.	1:	379:	2	282
Corn, grain (56 lb.).....	Bu.	235:	89,926:	338	59,721
Cornmeal (196 lb.).....	Bbl.	71:	189:	321	422
Corn, incl. cornmeal (56 lb.)	Bu.	518:	90,686:	659	60,143
Malt (34 lb.).....	Bu.	107:	163:	193	275
Oats, including oatmeal (32 lb.)	Bu.	829:	11,864:	1,365	5,187
Rice -					
Paddy or rough	Lb.	5,082:	20,442:	109	486
Milled, incl. brown	Lb.	40,065:	257,923:	1,295	7,675
Screenings, broken, flour, etc.	Lb.	203:	506:	6	13
Rye, grain (56 lb.).....	Bu.	190:	6,293:	221	5,171
Wheat flour- (196 lb.)					
Wholly from U.S. wheat	Bbl.	1,188:	3,152:	6,026	15,686
Other wheat flour	Bbl.	2,423:	1,429:	13,213	8,776
Total wheat flour	Bbl.	3,611:	4,581:	19,239	24,462
Wheat, grain (60 lb.).....	Bu.	2,398:	74,205:	2,522	78,910
Wheat, including flour.....	Bu.	19,368:	95,739:	21,761	103,372
Cottonseed cake and meal.....	L. ton	4:	71:	141	2,014
Linseed cake and meal.....	L. ton	219:	238:	6,603	7,353
Oils, vegetable:					
Coconut oil, edible.....	Lb.	1,813:	2,087:	136	144
Coconut oil, inedible.....	Lb.	7,253:	6,909:	420	332
Cottonseed oil, crude.....	Lb.	192:	2,678:	21	173
Cottonseed oil, refined.....	Lb.	2,775:	4,889:	334	388
Corn oil	Lb.	653:	204:	60	24
Linseed oil.....	Lb.	1,041:	723:	110	82

Continued -

UNITED STATES: Exports of principal agricultural products,
July-May 1936-37 and 1937-38 - Continued

Commodity exported	Unit	July-May a/			
		Quantity		Value	
		1936-37	1937-38	1936-37	1937-38
VEGETABLE PRODUCTS, CONTINUED:				1,000	1,000
Oils, vegetable, continued:		Thousands	Thousands	dollars	dollars
Soybean oil.....	Lb.	4,525	6,134	350	493
Vegetable soap stock.....	Lb.	13,526	9,693	758	645
Soybeans.....	Lb.	c/ 38	79,574	c/ 2	1,511
Sugar (2,000 lb.)	Ton	71	53	3,009	2,369
Tobacco leaf:					
Bright flue-cured.....	Lb.	290,860	350,084	110,871	130,219
Burley.....	Lb.	10,378	10,176	2,277	2,426
Dark-fired Ky. & Tennessee.....	Lb.	42,852	39,780	5,554	5,834
Dark Virginia.....	Lb.	9,244	7,387	2,160	1,863
Maryland and Ohio Export.....	Lb.	4,911	3,725	893	1,116
Green River (Pryor).....	Lb.	3,098	2,932	544	756
One Sucker leaf.....	Lb.	569	258	59	26
Black fat, water baler, & dk. Af.	Lb.	9,501	6,974	1,754	1,378
Cigar leaf.....	Lb.	490	1,244	302	706
Perique.....	Lb.	155	120	53	58
Total leaf tobacco.....	Lb.	372,058	422,680	124,467	144,382
Tobacco, other than leaf:					
Trimnings and scrap.....	Lb.	c/ 1,021	636	c/ 25	21
Stems.....	Lb.	e/ 19,771	14,804	e/ 614	282
Total other than leaf.....	Lb.	20,792	15,440	639	303
Vegetables:					
Beans, green (incl. snap beans).	Lb.	3,567	4,806	198	248
Beans, dried.....	Lb.	3,405	6,830	181	283
Onions.....	Lb.	36,541	42,794	613	897
Peas, green.....	Lb.	1,897	1,967	96	107
Peas, dried.....	Lb.	8,739	9,810	332	317
Peppers.....	Lb.	368	513	24	32
Potatoes, white.....	Lb.	66,947	111,778	1,259	1,322
Tomatoes, fresh.....	Lb.	6,746	11,904	274	407
Vegetables, canned.....	Lb.	35,241	40,887	3,436	3,635
Misc. vegetable products:					
Cornstarch and corn flour.....	Lb.	28,776	107,711	1,054	2,690
Glucose.....	Lb.	21,881	34,735	705	1,003
Hops.....	Lb.	2,698	5,450	1,099	928
Drugs, herbs, roots, etc.....	Lb.	4,495	4,636	1,846	1,371
TOTAL PRINCIPAL AGRICULTURAL PROD				651,686	792,304
TOTAL AGRICULTURAL PRODUCTS.....				693,811	837,856
TOTAL EXPORTS, ALL COMMODITIES...				2,534,399	3,129,868

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Corrected to July 5, 1938. b/ Less than 500. c/ 5 months (January-May).

Not separately classified prior to Jan. 1, 1937. d/ Includes "Processed cheese" prior to January 1, 1937. e/ Includes "Trimnings and scrap" prior to January 1, 1937.

UNITED STATES: Imports (for consumption) of principal agricultural products,
July-May 1936-37 and 1937-38

Commodity imported COMPETITIVE	Unit	July-May a/			
		Quantity		Value	
		1936-37	1937-38	1936-37	1937-38
ANIMALS AND ANIMAL PRODUCTS:				1,000	1,000
Animals, live:		Thousands:	Thousands:	dollars	dollars
Cattle, dutiable (by weight)-					
Less than 175 pounds each...	No.	66	48	954	743
175 pounds to 700 pounds each	No.	190	239	2,396	3,241
700 pounds or more, each-					
Cows for dairy purposes...	No.	6	6	351	373
Other cattle.....	No.	124	119	6,670	6,529
Total cattle (dutiable).	No.	386	412	10,371	10,886
Cattle, free (for breeding)...	No.	11	10	1,077	882
Hogs (except for breeding)....	Lb.	18,570	5,562	1,572	530
Horses.....	No.	14	8	1,991	1,380
Dairy products:					
Butter.....	Lb.	14,562	2,442	3,175	616
Casein.....	Lb.	10,948	939	1,077	95
Cheese-					
Swiss.....	Lb.	9,474	12,325	2,519	2,908
Cheddar.....	Lb.	9,425	2,751	1,343	437
Other cheese.....	Lb.	41,987	36,105	8,743	9,373
Total cheese.....	Lb.	60,886	51,181	12,605	12,718
Cream.....	Gal.	73	84	109	127
Milk-					
Condensed and evaporated....	Lb.	2,088	1,026	95	55
Dried and malted.....	Lb.	12,667	225	697	30
Whole, skimmed, and buttermilk	Gal.	46	14	11	3
Eggs and egg products:					
Eggs, in the shell.....	Doz.	538	239	90	49
Eggs, whole, dried.....	Lb.	663	356	196	113
Egg yolks, dried.....	Lb.	4,918	2,811	733	549
Egg albumen, dried.....	Lb.	2,606	1,725	991	646
Eggs, whole, frozen, etc.....	Lb.	25	1	3	b/
Egg yolks, frozen, etc.....	Lb.	1,367	851	149	103
Egg albumen, frozen, etc.....	Lb.	0	b/	0	b/
Hides and skins, agricultural c/	Lb.	297,650	176,239	59,132	46,039
Meats and meat products:					
Beef and veal-					
Fresh.....	Lb.	3,265	3,637	286	378
Pickled or cured.....	Lb.	1,700	1,529	135	133
Canned, incl. corned.....	Lb.	67,662	76,197	6,531	8,100
Mutton and lamb, fresh.....	Lb.	121	37	17.	6
Pork-					
Fresh.....	Lb.	16,025	12,476	2,184	1,970
Hams, shoulders, and bacon..	Lb.	34,870	41,841	9,413	11,365
Pickled, salted, and other..	Lb.	3,679	5,734	905	1,513

Continued -

UNITED STATES: Imports (for consumption) of principal agricultural products,
July-May 1936-37 and 1937-38-Continued

Commodity imported COMPETITIVE, CONTINUED	Unit	July-May a/			
		Quantity		Value	
		1936-37	1937-38	1936-37	1937-38
ANIMALS AND ANIMAL PRODUCTS, CONT'D:				1,000	1,000
Meats and meat products, cont'd:		Thousands:	Thousands:	dollars	dollars
Poultry and game.....	Lb.	1,338	1,458	404	422
Other meats-					
Fresh.....	Lb.	528	896	100	157
Canned, prepared, or preserved.....	Lb.	156	172	47	49
Total meats.....	Lb.	129,394	143,977	20,022	24,093
Sausage casings.....	Lb.	16,863	12,846	9,430	7,511
Tallow.....	Lb.	54,274	1,688	2,717	80
Wool, unmf'd., excluding free in bond.....	Lb.	171,195	40,275	51,028	12,906
VEGETABLE PRODUCTS:					
Coffee imported into Puerto Rico	Lb.	0	0	0	0
Cotton, unmf'd: (478 lb. bale)					
Raw, except linters.....	Bale	228	144	14,696	8,389
Linters.....	Bale	51	16	1,088	258
Feeds and fodders:					
Beet pulp, dried (2,240 lb.)	Ton	55	26	1,430	636
Bran, shorts, etc.- (2,000 lb.)					
Of direct importation.....	Ton	315	23	7,468	521
Withdrawn bonded mills.....	Ton	137	45	3,320	1,128
Total bran, shorts, etc....	Ton	452	68	10,858	1,649
Hay (2,000 lb.).....	Ton	195	23	1,456	175
Oil cake and oil-cake meal-					
Coconut.....	Lb.	99,028	95,060	990	1,256
Cottonseed.....	Lb.	56,169	9,295	626	94
Linseed.....	Lb.	44,056	10,432	535	143
Soybean.....	Lb.	89,714	46,469	1,098	650
Other oil cake and meal.....	Lb.	32,165	23,251	385	274
Total oil cake and meal...	Lb.	321,132	184,507	3,634	2,417
Fruits:					
Berries, natural state.....	Lb.	6,038	5,912	401	388
Currants.....	Lb.	5,984	4,884	331	287
Dates.....	Lb.	55,961	50,598	2,055	1,834
Figs.....	Lb.	6,419	5,870	440	397
Grapes.....	Cu.ft.	367	389	467	519
Lemons.....	Lb.	1,291	4,543	44	141
Limes.....	Lb.	9,066	7,282	254	181
Pineapples-					
Fresh.....		d/	d/	1,032	959
Prepared or preserved-					
Product of the Philippine Is.	Lb.	13,475	20,787	615	985
Other prepared or preserved	Lb.	11,119	14,366	516	738

Continued -

UNITED STATES: Imports (for consumption) of principal agricultural products,
July-May 1936-37 and 1937-38-Continued

Commodity imported COMPETITIVE, CONTINUED	Unit	July-May a/			
		Quantity		Value	
		1936-37	1937-38	1936-37	1937-38
VEGETABLE PRODUCTS, CONTINUED:				1,000	1,000
Fruits, continued:		Thousands	Thousands	dollars	dollars
Raisins.....	Lb.	633	496	50	56
Olives in brine-					
Green or ripe (not pitted)....	Gal.	2,838	2,518	1,636	1,653
Pitted or stuffed.....	Gal.	3,327	2,312	2,867	2,240
Total olives in brine.....	Gal.	6,165	4,831	4,503	3,893
Grains and grain products:					
Barley, grain (48 lb.).....	Bu.	15,376	1,290	13,778	1,073
Barley malt.....	Lb.	393,815	162,599	10,708	5,112
Corn, grain (56 lb.).....	Bu.	64,150	34,399	35,151	24,904
Oats, grain (32 lb.).....	Bu.	153	11	66	8
Rice-					
Uncleaned.....	Lb.	10,966	5,431	323	174
Cleaned or milled.....	Lb.	18,124	7,338	520	231
Patna.....	Lb.	4,659	2,582	135	85
Meal, flour, and broken.....	Lb.	128,776	35,598	2,252	1,598
Rye, grain (56 lb.).....	Bu.	3,942	b/	2,545	b/
Wheat, grain- (60 lb. bu.)					
Dutiable at 42 cents per bu.	Bu.	29,179	598	29,896	748
Dutiable at 10% ad valorem e/	Bu.	4,020	4	3,287	4
Milled in bond for export-					
To Cuba.....	Bu.	3,763	1,139	3,944	1,429
To other countries.....	Bu.	8,654	1,524	8,134	1,922
Total wheat grain.....	Bu.	45,616	3,355	45,261	4,103
Wheat flour (196 lb.).....	Bbl.	41	23	199	116
Wheat, including flour.....	Bu.	45,807	3,447	45,460	4,219
Hops.....	Lb.	11,239	8,995	3,448	2,503
Nuts and preparations.....		d/	d/	18,049	15,091
Oils, vegetable:					
Coconut oil.....	Lb.	285,907	312,636	14,124	15,066
Corn oil.....	Lb.	31,270	22,681	2,361	1,335
Cottonseed oil.....	Lb.	163,265	57,753	9,961	3,193
Linseed oil.....	Lb.	274	226	15	14
Olive oil, edible.....	Lb.	53,567	52,857	8,034	8,391
Olive oil, inedible.....	Lb.	36,921	13,240	3,190	1,264
Palmkernel oil.....	Lb.	71,072	58,048	4,163	3,958
Palm oil.....	Lb.	309,281	349,357	10,560	14,101
Peanut oil.....	Lb.	41,073	21,223	2,499	1,347
Perilla oil.....	Lb.	45,877	33,733	2,824	2,175
Rapeseed oil.....	Gal.	3,357	935	1,581	414
Soybean oil.....	Lb.	13,301	10,835	794	623
Sunflower seed oil.....	Lb.	11,917	10	755	1
Tung oil.....	Lb.	129,784	122,070	16,028	14,531

Continued -

UNITED STATES: Imports (for consumption) of principal agricultural products,
July-May 1936-37 and 1937-38-Continued

Commodity imported COMPETITIVE, CONTINUED	Unit	July-May a/			
		Quantity		Value	
		1936-37	1937-38	1936-37	1937-38
VEGETABLE PRODUCTS, CONTINUED:				1,000	1,000
<u>Oilseeds:</u>		Thousands	Thousands	dollars	dollars
Castor beans	Lb.	132,104	140,602	3,119	3,188
Copra	Lb.	354,140	537,367	10,290	13,934
Flaxseed (56 lb.)	Bu.	23,435	17,097	29,161	22,883
Palm nuts and kernels	Lb.	51,196	53,472	1,311	1,565
Sesame seed	Lb.	22,498	3,924	781	176
Soybeans	Lb.	990	177	19	5
Seeds, except oilseeds	d/	d/	d/	8,222	5,631
<u>Sugar and molasses:</u>					
Sugar (2,000 lb.)	Ton	2,718	2,562	149,776	122,665
Molasses-					
Unfit for human consumption-					
Product of the Philippine Is.	Gal.	0	0	0	0
From other countries	Gal.	268,824	204,825	13,261	10,838
Other molasses	Gal.	18,617	9,151	2,607	1,454
Total molasses	Gal.	287,441	213,976	15,868	12,292
<u>Tobacco, unmanufactured:</u>					
Leaf	Lb.	55,147	51,585	27,646	28,255
Product of the Philippine Is.	Lb.	2,875	5,232	277	555
Stems, not cut, etc.	Lb.	2,385	2,891	76	99
Tobacco scrap	Lb.	2,186	2,548	627	738
<u>Vegetables:</u>					
Beans-					
Dried	Lb.	51,989	14,151	1,662	567
Green or unripe	Lb.	4,754	6,846	131	189
Chickpeas or garbanzos, dried.	Lb.	11,009	8,755	436	363
Garlic	Lb.	6,110	2,334	221	93
Onions	Lb.	4,366	3,301	89	55
Peas, except cowp's & chickp's-					
Dried	Lb.	1,301	3,093	47	126
Green	Lb.	6,347	2,508	323	122
Potatoes, white	Lb.	81,982	40,847	1,539	496
Tapioca, crude, flour, and prep.	Lb.	351,811	294,292	6,503	5,766
Tomatoes, fresh	Lb.	96,398	65,054	2,379	1,441
Turnips	Lb.	132,530	114,913	936	822
Vegetables, canned	Lb.	59,361	51,794	2,445	2,402
<u>Fibers, vegetable: (2,240 lb. ton)</u>					
Flax, unmanufactured	Ton	6	2	2,547	1,309
Hemp, unmanufactured	Ton	1	b/	274	130
Jute and jute butts, unmf. ...	Ton	82	77	6,800	6,278
Total principal competitive agricultural products				703,970	496,876

Continued -

UNITED STATES: Imports (for consumption) of principal agricultural products,
July-May 1936-37 and 1937-38-Continued

Commodity imported NONCOMPETITIVE	Unit	July-May a/			
		Quantity		Value	
		1936-37	1937-38	1936-37	1937-38
		Thousands	Thousands	dollars	dollars
ANIMAL PRODUCTS:				1,000	1,000
Silk, raw	Lb.	61,617	45,669	106,583	79,341
Wool, unmanufactured, free in bond for manufacture	Lb.	170,057	67,015	38,055	18,423
VEGETABLE PRODUCTS:					
Bananas	Bunch	56,734	57,109	27,268	27,135
Coffee, except through the port of Puerto Rico	Lb.	1,624,550	1,571,386	136,012	122,034
Cocoa or cacao beans	Lb.	643,620	426,116	47,722	27,419
Tea	Lb.	84,898	80,140	18,226	18,435
Spices	Lb.	142,114	77,266	12,732	9,117
Drugs, herbs, roots, etc.		d/	d/	6,890	8,771
Fibers, vegetable (2,240 lb.ton)					
Kapok, unmanufactured	Ton	15	5	3,908	1,373
Manila, unmanufactured	Ton	34	29	5,236	4,906
Sisal and henequen, unmfed. ...	Ton	108	115	12,160	12,514
Rubber, crude:					
Milk of, or latex	Lb.	43,620	38,752	7,635	6,974
Guayule	Lb.	3,649	6,712	438	827
Other crude rubber	Lb.	1,039,387	1,117,776	174,726	186,032
Total rubber, crude	Lb.	1,086,656	1,163,240	182,799	193,833
Total principal agricultural- Noncompetitive products				597,591	523,301
Competitive products				703,970	496,876
TOTAL PRINCIPAL AGRICULTURAL PRODUCTS				1,301,561	1,020,177
TOTAL AGRICULTURAL PRODUCTS				1,383,946	1,082,540
TOTAL IMPROTS, ALL COMMODITIES ..				2,614,067	2,183,575

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Corrected to July 5, 1938.

b/ Less than 500.

c/ Excludes the weight of "Other hides and skins," which are reported in pieces only.

d/ Reported in value only.

e/ Unfit for human consumption.

UNITED STATES: Exports (domestic) of specified agricultural products,
January-May 1937 and 1938, and May 1937 and 1938 a/

Commodity exported	Unit	January-May		May	
		1937	1938	1937	1938
		Thousands	Thousands	Thousands	Thousands
Bacon	Lb.	1,118	3,237	187	773
Hams and shoulders <u>b/</u>	Lb.	15,378	21,322	3,834	5,896
Lard, including neutral	Lb.	42,642	88,633	13,603	20,340
<u>Grains and preparations:</u>					
Barley (48 lb.)	Bu.	1,254	5,876	63	1,954
Corn (56 lb.)	Bu.	66	84,168	11	25,409
Rice-					
Paddy or rough	Lb.	3,925	12,239	2	4,746
Milled, incl. brown	Lb.	28,078	104,721	2,135	24,947
Flour, meal, etc.	Lb.	127	255	7	21
Wheat-					
Grain (60 lb.)	Bu.	665	43,275	395	11,041
Flour, wholly of United States wheat (196 lb.)	Bbl.	609	1,615	148	389
<u>Fruits:</u>					
Fresh-					
Apples <u>c/</u>	Bu.	2,529	5,472	114	538
Pears	Lb.	11,648	15,711	394	299
Oranges	Box	1,220	3,786	192	1,205
Grapefruit	Box	389	483	63	145
Dried-					
Apples	Lb.	7,686	5,483	526	1,908
Apricots	Lb.	6,887	9,016	651	3,210
Prunes	Lb.	69,124	88,207	9,803	15,745
Raisins	Lb.	44,245	38,164	5,221	5,378
Canned pears	Lb.	31,026	28,273	3,025	3,070
<u>Tobacco leaf:</u>					
Bright flue-cured	Lb.	82,653	116,821	16,340	10,627
Dark-fired Kentucky and Tennessee	Lb.	23,944	24,496	7,808	6,781
Other leaf	Lb.	18,918	17,065	3,777	2,719
Total leaf tobacco	Lb.	130,515	158,382	27,925	20,127
Cotton, excl. linters (Running bales)	Bale	2,189	2,042	324	193

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Corrected to July 5, 1938. b/ Includes Cumberland and Wiltshire sides.

c/ Includes baskets, boxes, and barrels in terms of bushels.

UNITED STATES: Imports (for consumption) of specified agricultural products,
January-May 1937 and 1938, and May 1937 and 1938 a/

Commodity imported	Unit	January-May		May	
		1937	1938	1937	1938
		Thousands	Thousands	Thousands	Thousands
Animals, live:					
Cattle, dutiable (by weight)-					
Less than 175 pounds each...	No.	43	24	15	4
175 pounds to 700 pounds each	No.	126	154	36	37
700 pounds or more, each-					
Cows for dairy purposes...	No.	2	2	b/	b/
Other cattle	No.	96	46	18	7
Total cattle (dutiable).	No.	267	226	69	48
Cattle, free (for breeding)...	No.	5	3	1	1
Hogs (except for breeding)....	Lb.	7,666	28	1,856	7
Butter	Lb.	9,368	923	399	86
Cheese:					
Swiss	Lb.	5,035	5,665	798	1,292
Cheddar	Lb.	2,413	864	215	66
Other cheese	Lb.	17,961	14,199	2,945	2,875
Total cheese	Lb.	25,339	20,728	3,958	4,233
Eggs & egg products, dried.....	Lb.	3,752	594	646	39
Eggs & egg products, frozen, etc.	Lb.	233	309	39	21
Meats:					
Beef and veal, fresh	Lb.	1,667	702	277	93
Beef, canned, incl. corned. ...	Lb.	30,231	30,852	8,028	9,673
Pork, fresh	Lb.	8,732	2,169	1,609	263
Hams, shoulders, and bacon.....	Lb.	19,760	19,327	3,453	3,930
Tallow	Lb.	10,059	632	4,260	63
Wool c/	Lb.	116,849	7,783	16,884	1,394
Grains:					
Corn (56 lb.)	Bu.	38,341	227	8,610	38
Oats (32 lb.)	Bu.	49	5	8	b/
Rye (56 lb.)	Bu.	207	0	0	0
Wheat d/ (60 lb.).....	Bu.	7,023	5	992	b/
Barley malt	Lb.	214,143	45,746	39,084	8,230
Oilseeds:					
Copra	Lb.	177,250	228,512	35,797	55,816
Flaxseed (56 lb.)	Bu.	14,833	6,619	3,662	876
Oils, vegetable:					
Coconut	Lb.	136,704	144,641	24,282	23,821
Palm	Lb.	136,320	120,031	24,322	23,736
Perilla	Lb.	9,144	13,280	3,541	2,307
Tung	Lb.	78,271	43,183	14,010	4,515
Sugar (2,000 lb.)	Ton	1,721	1,331	366	265
Molasses	Gal.	144,441	89,264	39,486	17,276

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Corrected to July 5, 1938. b/ Less than 500. c/ Excludes wool imported
free in bond for use in carpets, etc. d/ Includes only wheat full duty paid
and 10 percent ad valorem.

WHEAT: Preliminary estimates of 1938 production in specified countries, with comparisons

Country	Average 1931-1935	1936	1937	1938
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Austria.....	13,338	14,036	14,477	15,400
Belgium.....	15,285	16,167	15,542	16,200
Czechoslovakia.....	55,937	55,593	51,257	57,000
Denmark.....	12,015	11,280	13,522	12,500
Estonia.....	2,315	2,425	2,792	2,600
Finland.....	2,535	5,254	6,320	5,900
France..... a/	322,753	254,632	253,530	301,300
Germany.....	176,662	162,663	164,132	176,400
Greece.....	21,899	19,547	32,371	27,600
Italy.....	267,234	224,575	296,004	220,000
Ireland.....	2,829	7,826	6,981	7,900
Latvia.....	5,989	5,291	6,320	6,100
Lithuania.....	2,333	8,047	8,120	7,900
Netherlands.....	13,926	15,432	12,970	14,700
Norway.....	1,029	2,094	2,499	2,400
Poland.....	72,568	78,374	70,768	79,000
Portugal.....	19,768	8,377	14,550	16,000
Spain.....	160,274	121,510	152,276	103,000
Sweden.....	23,773	21,642	25,720	24,000
Switzerland b/	6,357	5,769	7,569	7,300
United Kingdom.....	55,813	52,262	56,328	59,700
Total.....	1,261,692	1,095,796	1,194,048	1,162,900
Bulgaria.....	51,000	58,936	64,925	64,300
Hungary.....	76,500	87,780	72,164	82,700
Rumania.....	96,598	128,712	138,155	147,000
Yugoslavia.....	78,043	107,438	86,237	86,300
Total Danube Basin	302,141	382,866	361,481	380,300
Total Europe.....	1,563,833	1,478,662	1,555,529	c/1,543,200
Algeria.....	32,775	29,762	33,216	32,200
Morocco.....	29,909	12,235	20,907	25,700
Tunisia.....	14,403	8,084	17,637	14,200
Total N. Africa...	77,087	50,081	71,760	72,100
Turkey.....	92,885	138,497	136,483	147,000

Berlin office, Bureau of Agricultural Economics.

a/ Crop of 1932 believed to be overestimated, so average has been adjusted.

b/ Includes maslin and spelt.

c/ Total of above estimates, but in view of upward revisions expected, especially in the case of Italy, France, and possibly Spain, a European total of about 1,580,000,000 bushels is now considered probable.

COTTON: Price per pound of representative raw cotton at Liverpool,
July 8, 1938, with comparisons

Growth	1938							
	May		June				July	
	20	27	3	9 <u>a/</u>	17	24	1	8
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -								
Middling.....	9.69	9.18	9.13	9.36	9.71	9.98	10.24	10.62
Low Middling.....	8.13	7.64	7.69	7.92	8.26	8.54	8.90	9.28
Egyptian (Fully Good Fair) -								
Sakellaridis.....	15.65	15.20	15.13	14.97	15.38	16.02	15.59	16.43
Uppers.....	11.59	11.24	11.13	11.36	11.78	12.20	12.35	12.70
Brazilian (Fair) -								
Cearo.....	8.86	8.36	8.30	8.44	8.78	9.05	9.31	9.69
Sao Paulo.....	9.58	9.08	8.92	9.05	9.40	9.67	9.93	10.31
East Indian -								
Broach (Fully Good).....	7.93	7.43	7.27	7.28	7.60	7.88	8.07	8.27
C.P. Oomra No. 1, Superfine	8.38	7.89	7.73	7.73	8.05	8.33	8.53	8.73
Sind (Fully Good).....	6.54	6.05	6.16	6.27	6.58	6.78	6.90	7.10
Peruvian (Good) -								
Tanguis.....	13.52	12.79	12.74	12.87	13.23	13.50	13.75	-

Converted at current exchange rates.

a/ Thursday's price due to holiday, Friday, June 10.

UNITED STATES: Exports of cotton to principal foreign markets,
annual 1935-36 and 1936-37, and the season
August 1-July 7, 1936-37 and 1937-38 a/
(Running bales)

Country to which exported	Year ended July 31		August 1-July 7	
	1935-36	1936-37	1936-37	1937-38
	1,000 bales	1,000 bales	1,000 bales	1,000 bales
United Kingdom.....	1,466	1,220	1,187	1,600
Continental Europe.....	2,936	2,587	2,543	2,990
Total Europe.....	4,402	3,807	3,730	4,590
Japan.....	1,548	1,592	1,575	669
Other countries.....	333	380	364	531
Total.....	6,283	5,779	5,669	5,790
Linters.....	243	259	265	260
Total excluding linters	6,040	5,520	5,404	5,530

Compiled from the Weekly Stock and Movement Report, New York Cotton Exchange.

a/ Includes linters.

BUTTER: New Zealand grading, 1937-38 season to July 2,
with comparisons

Date	1935-36	1936-37	1937-38
Week ended	1,000 pounds	1,000 pounds	1,000 pounds
August 1-March 26...	272,306	284,133	269,567
April 2.....	6,440	6,056	5,499
9.....	5,600	7,406	4,760
16.....	5,656	6,216	3,864
23.....	4,704	5,712	4,480
30.....	4,704	5,247	3,472
Monthly total.....	27,104	30,637	22,075
May 7.....	3,864	4,256	3,282
14.....	2,968	3,136	2,856
21.....	2,296	2,912	2,576
28.....	1,960	2,240	2,184
Monthly total.....	11,088	12,544	10,898
June 4.....	1,456	1,792	1,708
11.....	1,120	1,120	1,176
18.....	1,008	952	896
25.....	224	728	616
Monthly total.....	3,808	4,592	4,396
July 2.....	560	644	543
Total to July 2.....	314,866	332,550	307,479

Agricultural Attache C. C. Taylor, London.

BUTTER: Australian grading, 1937-38 season to June 18,
with comparisons

Date	1935-36	1936-37	1937-38
Week ended	1,000 pounds	1,000 pounds	1,000 pounds
July 1-March 26.....	194,134	152,515	180,164
April 2.....	3,761	4,178	3,212
9.....	2,773	4,200	3,109
16.....	3,076	3,644	2,124
23.....	2,701	3,223	4,032
30.....	2,222	2,444	2,643
Monthly total.....	14,533	17,689	15,120
May 7.....	1,557	2,554	2,975
14.....	1,308	1,452	2,112
21.....	970	1,496	1,611
29.....	892	1,555	2,652
Monthly total.....	4,727	7,057	9,350
June 4.....	1,201	1,205	2,228
11.....	1,057	898	1,476
18.....	1,290	1,245	2,070
Total to June 18.....	216,942	180,609	210,408

Weekly Dairy Produce Notes, Imperial Economic Committee, London.

BUTTER: Price per pound in New York, San Francisco, Copenhagen, and London, July 7, 1938, with comparisons

Market and description	July 8, 1937	June 30, 1938	July 7, 1938
	Cents	Cents	Cents
New York, 92 score.....	32.0	26.2	26.0
San Francisco, 92 score.....	33.5	27.0	27.0
Copenhagen, official quotation	20.1	22.1	21.6
London:			
Danish.....	25.6	27.6	27.0
New Zealand.....	24.4	27.4	26.8
Dutch.....	23.6	25.1	24.6

Foreign prices converted at current rates of exchange.

LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets, July 6, 1938, with comparisons a/

Market and item	Week ended		
	July 7, 1937	June 29, 1938	July 6, 1938
	Dollars	Dollars	Dollars
Germany:			
Price of hogs, Berlin.....	17.31	17.34	17.34
Price of lard, tcs., Hamburg	13.57	10.15	10.15
United Kingdom: <u>b/</u>			
Prices at Liverpool, first quality -			
American green bellies....	17.80	14.49	14.46
Danish Wiltshire sides....	20.12	21.90	21.96
Canadian green sides.....	18.13	21.15	21.35
American short cut green hams.....	22.48	21.17	21.61
American refined lard.....	14.87	10.73	10.65

Liverpool quotations are on the basis of sales from importer to wholesaler.

a/ Converted at current rate of exchange.

b/ Week ended Friday.

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